

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

**SOUTHERN DISTRICT OF TEXAS**

Case number (if known)

Chapter

**11**☐ Check if this an amended filing

## Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name **ION Geophysical Corporation**

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) **22-2286646**

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

**4203 Yoakum Blvd.  
Suite 100  
Houston, TX 77006**

Number, Street, City, State & ZIP Code

P.O. Box, Number, Street, City, State & ZIP Code

**Harris**

County

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) **www.iongeo.com**

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor **ION Geophysical Corporation**  
Name

Case number (if known)

**7. Describe debtor's business****A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

**B. Check all that apply**

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

**C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.**  
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

**5413****8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
- ☐ Chapter 9

☒ **Chapter 11. Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☒ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District \_\_\_\_\_

When \_\_\_\_\_

Case number \_\_\_\_\_

District \_\_\_\_\_

When \_\_\_\_\_

Case number \_\_\_\_\_

Debtor **ION Geophysical Corporation**  
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☐ No  
☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor **See Attachment**

District \_\_\_\_\_ When \_\_\_\_\_

Relationship

Case number, if known \_\_\_\_\_

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

**Why does the property need immediate attention?** (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? \_\_\_\_\_

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other \_\_\_\_\_

**Where is the property?** \_\_\_\_\_

Number, Street, City, State &amp; ZIP Code

**Is the property insured?**☐ No☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information**

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☐ 1-49☐ 50-99☐ 100-199☐ 200-999☒ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000☐ \$1,000,001 - \$10 million☐ \$500,000,001 - \$1 billion

Debtor	<b>ION Geophysical Corporation</b>	Case number <i>(if known)</i> _____
	Name	
	<input type="checkbox"/> \$50,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$500,000 <input type="checkbox"/> \$500,001 - \$1 million	<input type="checkbox"/> \$10,000,001 - \$50 million <input type="checkbox"/> \$50,000,001 - \$100 million <input checked="" type="checkbox"/> \$100,000,001 - \$500 million
		<input type="checkbox"/> \$1,000,000,001 - \$10 billion <input type="checkbox"/> \$10,000,000,001 - \$50 billion <input type="checkbox"/> More than \$50 billion

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Debtor **ION Geophysical Corporation** Case number (if known) \_\_\_\_\_  
 Name

**Request for Relief, Declaration, and Signatures**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **April 12, 2022**

MM / DD / YYYY

**X /s/ Mike Morrison**

Signature of authorized representative of debtor

**Mike Morrison**

Printed name

Title **Authorized Signatory**

**18. Signature of attorney**

**X /s/ Katherine A. Preston**

Signature of attorney for debtor

Date **April 12, 2022**

MM / DD / YYYY

**Katherine A. Preston**

Printed name

**Winston & Strawn LLP**

Firm name

**800 Capitol St**

**Suite 2400**

**Houston, TX 77002**

Number, Street, City, State & ZIP Code

Contact phone **(713) 651-2699**

Email address **KPreston@winston.com**

**24088255 TX**

Bar number and State

Debtor **ION Geophysical Corporation** Case number (if known) \_\_\_\_\_  
 Name

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

**SOUTHERN DISTRICT OF TEXAS**

Case number (if known) \_\_\_\_\_ Chapter **11**

☐ Check if this an amended filing

**FORM 201. VOLUNTARY PETITION**  
**Pending Bankruptcy Cases Attachment**

Debtor	<b>GX Technology Corporation</b>	Relationship to you	<b>Affiliate</b>
District	<b>Southern District of Texas</b>	When	
Case number, if known			
Debtor	<b>IO Marine Systems, Inc.</b>	Relationship to you	<b>Affiliate</b>
District	<b>Southern District of Texas</b>	When	
Case number, if known			
Debtor	<b>ION Exploration Productions (U.S.A), Inc.</b>	Relationship to you	<b>Affiliate</b>
District	<b>Southern District of Texas</b>	When	
Case number, if known			

**Official Form 201A (12/15)**

*[If debtor is required to file periodic reports (e.g. forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]*

**United States Bankruptcy Court  
Southern District of Texas**

In re **ION Geophysical Corporation**

Debtor(s)

Case No.

Chapter

**11**

**Attachment to Voluntary Petition for Non-Individuals Filing for  
Bankruptcy under Chapter 11**

. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is **001-12691**.

2. The following financial data is the latest available information and refers to the debtor's condition on **February 28, 2022**

. Total assets \$ **35,951,483**

. Total debts (including debts listed in 2.c., below) \$ **166,929,323**

. Debt securities held by more than 500 holders: **N/A**

Approximate  
number of  
holders:

secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u><b>0.00</b></u>	<u><b>0</b></u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u><b>0.00</b></u>	<u><b>0</b></u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u><b>0.00</b></u>	<u><b>0</b></u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u><b>0.00</b></u>	<u><b>0</b></u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u><b>0.00</b></u>	<u><b>0</b></u>
d. Number of shares of preferred stock							<u><b>1</b></u>	<u><b>0</b></u>
e. Number of shares common stock							<u><b>29,579,991</b></u>	<u><b>0</b></u>

Comments, if any:

3. Brief description of Debtor's business:

**ION Geophysical Corporation is an innovative, asset-light global technology company that delivers powerful data-driven decision-making offerings to offshore energy and maritime operations markets.**

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

**Gates Capital Management, Inc. and BGP, Inc.**

**Fill in this information to identify the case:**Debtor name ION Geophysical CorporationUnited States Bankruptcy Court for the: SOUTHERN DISTRICT OF TEXAS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filingOfficial Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

**Declaration and signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ *Amended Schedule* \_\_\_\_\_
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☐ Other document that requires a declaration \_\_\_\_\_

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 12, 2022**X /s/ Mike Morrison**

Signature of individual signing on behalf of debtor

**Mike Morrison**

Printed name

**Authorized Signatory**

Position or relationship to debtor



Fill in this information to Identify the case:

Debtor Name: ION Geophysical Corporation, et al.

United States Bankruptcy Court for the: Southern District of Texas

Case Number (If known):

☐ Check if this is an amended filing

## Official Form 204

**Chapter 11 or Chapter 9 Cases: Consolidated List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders**

12/15

A consolidated list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1 COBRA ACQUISITION SERVICES SA 5555 SAN FELIPE SUITE 2100 HOUSTON, TX 77056	CONTACT: SCOTT WHITSELL, PRESIDENT PHONE: 405-608-6007 MARCUS.PULLICINO@COBRA CORP.COM	REVENUE SHARE CLAIM				\$10,350,552.16
2 SHEARWATER GEOSERVICES LTD BROCKBOURNE HOUSE 77 MOUNT EPHRAIM TURNBRIDGE WELLS TN4 8BS UNITED KINGDOM	CONTACT: ANDREAS HVENING AUBERT, CFO PHONE: 440129390-3296 INFO@SHEARWATERGEO.CO M	REVENUE SHARE CLAIM				\$9,915,982.00
3 WILMINGTON SAVINGS FUND SOCIETY, FSB 409 SILVERSIDE RD STE 100 WILMINGTON, DE 19809-1771	CONTACT: PATRICK J HEALY, SVP/DIRECTOR PHONE: 302-888-7420 PHEALY@WSFSBANK.COM	UNSECURED NOTES				\$7,999,447.00
4 NATIONAL OIL CORPORATION PO BOX 2655-5335 TRIPOLI LIBYA	CONTACT: GOD WILLING M MUSTAFA ABDULLAH, PRESIDENT PHONE: 21821444-6181 INFO@NOC.LY.COM	ROYALTY CLAIM				\$3,516,561.00
5 SOCIEDADE NACIONAL DE COMBUSTIVEIS DE ANGOLA EMPRESA PUBLICA EDIFICIO SEDE DA SONANGOL LUANDA 1316 ANGOLA	CONTACT: SEBASTIAO PAI QUERIDO GASPAR MARTINS, CEO PHONE: +244222334448 SECRETARIAGERAL@SONAN GOL.CO.AO	ROYALTY CLAIM				\$3,238,812.00
6 PGS GEOPHYSICAL AS PO BOX 251 LILLEAKER NO216 LILLEAKERVEIEN 4C OSLO NO216 NORWAY	CONTACT: RUNE O PEDERSEN, PRESIDENT & CEO PHONE: +4767526400; 2815098000 INFO@PGS.COM	REVENUE SHARE CLAIM				\$2,797,345.00

Debtor: ION Geophysical Corporation

Case Number (if known):

Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
7 BGP INC., CHINA NATL PETROLEUM CORP NO. 189 FANYANG MIDDLE ROAD ZHOUZHOU CITY, HEBEI PROVINCE 072750 CHINA	CONTACT: HUANG LU PHONE: 861081201850; 863123736738 MARKETING@BGP.COM.CN	REVENUE SHARE CLAIM				\$2,664,050.00
8 PKY-2101 CITYWEST 3&4 LP CITY WEST PLACE III PO BOX 742835 ATLANTA, GA 30374-2835	CONTACT: A. NONI HOLMES-KIDD, SVP/CAO/GEN COUNSEL PHONE: 407-650-0593; 281-822-3800 INFO@PKY.COM; NHOLMES-KIDD@PKY.COM; CITYWESTPLACE@PKY.COM	TRADE CLAIM				\$2,564,940.61
9 DIRECTORATE GENERAL OF HYDROCARBONS 4TH & 11TH FL, HINDUSTAN TIMES 18-20 KASTURBA GANDHI MARG NEW DELHI INDIA	CONTACT: D.K RAWAT, V.K. SIBAL PHONE: 0120-2472000 FAX: 0120-2472049 HODLEGAL@DGHINDIA.GOV.IN; DG@DGHINDIA.GOV.IN	ROYALTY CLAIM	Disputed			\$2,214,752.57
10 JOINT-STOCK COMPANY SEVMORNEFTEGEOFIZIKA 17 KARL MARX ST MURMANSK 183025 RUSSIA	CONTACT: ALEKSANDR AFANASENKOV, CHAIRMAN OF THE BOARD PHONE: +78152704646 SMNG@RUSGEOLOGY.RU	TRADE CLAIM				\$1,947,627.14
11 TANZANIA PETROLEUM DEVELOPMENT CORP PO BOX 2774 DAR ES SALAAM TANZANIA	CONTACT: PROF SUFIAN H BUKURURA, CHAIRPERSON PHONE: +255222200113/4; +255222200112 INFO@TPDC.CO.TZ	ROYALTY CLAIM				\$1,665,473.46
12 OFFICE DES MINES ET DES INDUSTRIES STRATEGIQUES DE LENERGIE, DE PETROLE ET DES RESSOURCES HYDRAULIQUES BATIMENT C, 3 EME ETAGE PONT DE GUE-GUE LIBREVILLE 1172 GABON	CONTACT: ALIAN-CLAUDE BILIE-BY-NZE PHONE: +24124101731091 UCP_PIAEPAL18@YAHOO.COM	ROYALTY CLAIM				\$1,306,789.91
13 TGS GEOPHYSICAL COMPANY (UK) LIMITED 1 THE CRESCENT SURBITON KT6 4BN UNITED KINGDOM	CONTACT: KRISTIAN JOHANSEN, CEO PHONE: +4401483730201 KRISTIANJ@A2D.COM	REVENUE SHARE CLAIM				\$1,247,807.00
14 THE GOVERNMENT OF KENYA HARAMBEE HOUSE PARLIAMENT ROADHARAMBEE AVENUE NAIROBI 00100 KENYA	CONTACT: UHURU KENYATTA CGH, PRESIDENT & DIRECTOR PHONE: 25420222-7411 CSENATE@PARLIAMENT.GO.KE; CLERK@PARLIAMENT.GO.KE	ROYALTY CLAIM				\$1,127,604.69

Debtor: ION Geophysical Corporation

Case Number (if known):

Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
15 MINISTERE DU PETROLE ET DES HYDROCARBURES (DGH) SCIAM BUILDING, 5TH FL 63 AVENUE MARCHAND BP V 42 ABIDJAN IVORY COAST	CONTACT: SYLVAIN MOMOAJAMBO, MINISTER PHONE: 22520213871; 22520214129 INFO@DGHSTATISTIQUES.CI	ROYALTY CLAIM				\$1,029,052.00
16 ANGOLA GEOSCIENCE SERVICES, LDA BAIRRO MAIANGA, ZONA 5 LUANDA ANGOLA	CONTACT: HORACIO FORTUNATO PHONE: (+244) 945 840 890 HDF.AGS@GMAIL.COM	ROYALTY CLAIM				\$1,024,799.73
17 INSTITUTO NACIONAL DE PETROLEO PREDIO MONTEPIO 341 / 2 ANDAR MAPUTO MOZAMBIQUE	CONTACT: NATALIA CAMBA, DIRECTOR PHONE: +25821248300 INFO@INP.GOV.MZ	ROYALTY CLAIM				\$926,379.53
18 GOVERNMENT OF BARBADOS HALBORN CIRCLE FONTABELL BARBADOS	CONTACT: MIA AMOR MOTTLEY, PRIME MINISTER OR HON KERRIE D SYMMONDS, MINISTER OF ENERGY PHONE: 12465355300; 12465352500; 12462222222 PSPMO@BARBADOS.GOV.BB ; MINISTER@ENERGY.GOV.BB	ROYALTY CLAIM				\$767,584.54
19 MABON LIMITED 29, SANUSI FAFUNWA STREET LAGOS NIGERIA	CONTACT: ENGR. BONIFACE MADUBUNYI, CEO AND CHAIRPERSON PHONE: 2341461-6295 INFO@MABONLTD.COM	ROYALTY CLAIM				\$722,633.15
20 NATIONAL PETROLEUM CORPORATION OF NAMIBIA (PROPRIETARY) LIMITED PETROLEUM HOUSE 1 AVIATION RD WINDHOEK NAMIBIA	CONTACT: IMMANUEL MULUNGA PHONE: +264-2646120450 FAX: +264 61 5061/30/92 INFO@NAMCOR.COM.NA	ROYALTY CLAIM				\$655,811.78
21 GWL OVERSEAS LTD 311 SHOREHAM STREET SHEFFIELD S. YORKSHIRE S2 4FA UNITED KINGDOM	CONTACT: ALEXANDRA KAZAKOU, DIRECTOR PHONE: 3572581-7181	ROYALTY CLAIM				\$655,065.33
22 DOLPHIN GEOPHYSICAL AS BROCKBOURNE HOUSE77 MOUNT EPHRAIAM TURNBRIDGE WELLS TN4 8GN UNITED KINGDOM	CONTACT: ATLE JACOBSEN, CEO PHONE: +4755387500	REVENUE SHARE CLAIM				\$569,112.21
23 GOVERNMENT OF THE REBUPLIC OF TRINIDAD AND TOBAGO MINISTRY OF ENERGY 1 WRIGHTSON ROAD PORT OF SPAIN TRINIDAD AND TOBAGO	CONTACT: HON STUART YOUNG, MINISTER OF ENERGY PHONE: 868225-4334 INFO@ENERGY.GOV.IT; SYOUNG@ENERGY.GOV.TT	ROYALTY CLAIM				\$522,281.03

Debtor: ION Geophysical Corporation

Case Number (if known):

Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
24 DIGITAL GREENSPOINT LP C/O DIGITAL REALTY TRUST PO BOX 840182 DALLAS, TX 75284-0182	CONTACT: ANDREW POWER, PRESIDENT/CFO PHONE: 737-281-0101 APOWER@DIGITALREALTY.COM; CUSTOMERSUCCESSTEAM@DIGITALREALTY.COM	TRADE CLAIM				\$511,848.47
25 DORSEY & WHITNEY LLP PO BOX 1680 MINNEAPOLIS, MN 55480-1680	CONTACT: PATRICK LUTTER, COO PHONE: 612-340-2600; 612-492-5173 LUTTER.PATRICK@DORSEY.COM	TRADE CLAIM	Contingent Disputed			\$465,896.42
26 UPSTREAM ENERGY SERVICES S.A. ESMERELDA 155, 7 PISO OFICINA 39 BUENOS AIRES ARGENTINA	CONTACT: ROBERTO R. I. AGUIRRE PHONE: +54 11 5648 6580 R_AGUIRRE@UPSTREAM.COM.AR	ROYALTY CLAIM				\$438,576.00
27 HOUSTON NFL HOLDINGS, LP 2 NRG PARK HOUSTON, TX 77054	CONTACT: CAL MCNAIR, CEO PHONE: 888-849-4839 FAX: 832-667-2191 TICKETING@HOUSTONTEXAS.COM	TRADE CLAIM				\$396,900.00
28 NORTH AFRICAN GEOPHYSICAL EXPLORATION COMPANY PO BOX 11141 TRIPOLI LIBYA	CONTACT: JAMAL HARARI PHONE: +218 21 563 4670/4 NAGECO@NAGECO.COM	ROYALTY CLAIM				\$385,699.52
29 TRACER TECHNOLOGIES INC 20 ASSEMBLY SQUARE DRIVE SOMERVILLE, MA 02145	CONTACT: FRASER M WALSH PHONE: 617-776-6410 FAX: 617-776-6425 SALES@TRACER-ECO.COM	TRADE CLAIM				\$344,026.00
30 GOVERNMENT OF GRENADA MINISTERIAL COMPLEX, 6TH FL ST GEORGES GRENADA	CONTACT: DR THE RIGHT HON. KEITH MITCHELL PHONE: +14734402255; +14734402265 PRIMEMINISTER@GOV.GD; PMSEC@GOV.GD	ROYALTY CLAIM				\$308,462.52

**United States Bankruptcy Court  
Southern District of Texas**

In re **ION Geophysical Corporation**

Debtor(s)

Case No.  
Chapter**11**

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
<b>BGP, Inc. No. 189 Fanyang Middle Road ZhuoZhou City HeBei Province P.R. China 07275</b>		<b>5.4%</b>	
<b>Gates Capital Management, Inc. 1177 Sixth Avenue 46th Floor New York, NY 10036</b>		<b>10.00%</b>	

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the **Authorized Signatory** of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date **April 12, 2022**Signature **/s/ Mike Morrison  
Mike Morrison**

*Penalty for making a false statement of concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.*

**United States Bankruptcy Court  
Southern District of Texas**

In re **ION Geophysical Corporation**

Debtor(s)

Case No.

Chapter

**11**

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **ION Geophysical Corporation** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

**Gates Capital Management, Inc.**  
**1177 Sixth Avenue**  
**46th Floor**  
**New York, NY 10036**

☐ None [*Check if applicable*]

**April 12, 2022**

Date

**/s/ Katherine A. Preston**

**Katherine A. Preston**

Signature of Attorney or Litigant

Counsel for **ION Geophysical Corporation**

**Winston & Strawn LLP**

**800 Capitol St**

**Suite 2400**

**Houston, TX 77002**

**(713) 651-2699 Fax: (713) 651-2700**

**KPreston@winston.com**

CERTIFICATE OF RESOLUTIONS

April 12, 2022

The undersigned, Matthew Powers, Secretary of ION Geophysical Corporation, a Delaware corporation (the "Company"), hereby certifies as follows:

- A. I am a duly qualified and elected officer of the Company and, as such, I am familiar with the facts herein certified and I am duly authorized to certify the same on behalf of the Company;
- B. Attached hereto as Exhibit A is a true, complete, and correct copy of the resolutions adopted by the Board of the Company in accordance with the applicable articles of incorporation, bylaws, or similar governing document (in each case as amended or amended and restated); and
- C. Such resolutions have not been amended, altered, annulled, rescinded, or revoked and are in full force and effect as of the date hereof. There exist no other subsequent resolutions relating to the matters set forth in the resolutions attached hereto.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the date first written above.

  
\_\_\_\_\_  
Matthew Powers  
Secretary

**ION GEOPHYSICAL CORPORATION  
RESOLUTIONS OF THE BOARD OF DIRECTORS**

**APRIL 12, 2022**

**WHEREAS**, the Board of Directors (the “**Board**”) of ION Geophysical Corporation (the “**Company**”) has considered presentations by the management, investment bankers, and the financial and legal advisors of the Company regarding the liabilities and liquidity situation of the Company, the strategic alternatives available to them, and the effect of the foregoing on the Company’s business;

**WHEREAS**, the Company and certain of its direct and indirect subsidiaries (together, the “**Restructuring Parties**”) have negotiated a restructuring support agreement (the “**RSA**”) with all of their first lien lenders and a majority of their second lien lenders, which agreement contemplates a restructuring of the Restructuring Parties’ capital structure on the terms set forth therein;

**WHEREAS**, the Board previously delegated to a committee of two independent members of the Board (the “**Special Committee**”), certain responsibilities, powers, and authority with respect to initiating a case under chapter 11 of United States Bankruptcy Code as well as evaluating other potential strategic alternatives;

**WHEREAS**, the Special Committee has approved and recommended, and is disinterested with respect to, the Company (i) filing petitions seeking relief under the provisions of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), (ii) entering into the RSA, (iii) executing and delivering the DIP Documents (as defined below) and performing its obligations thereunder, and (iv) retaining certain advisors; and

**WHEREAS**, the Special Committee and the Board have consulted with the management, investment bankers, and the financial and legal advisors of the Company and the Board and fully considered each of the strategic alternatives available to the Company and in the judgment of the Special Committee, as adopted by the Board, the actions contemplated hereby are desirable and in the best interests of the Company, its creditors, and other parties in interest.

**NOW, THEREFORE, BE IT,**

**Restructuring Support Agreement; Chapter 11 Plan**

**RESOLVED**, that in the judgment of the Special Committee, as adopted by the Board, it is desirable and in the best interests of the Company (including a consideration of its creditors and other parties in interest) that the Company shall be, and hereby is, authorized and directed to finalize, execute, and deliver the RSA, and the Company’s performance of its obligations under the RSA, including the negotiation and documentation of the chapter 11 plan, and all exhibits, schedules, attachments, and ancillary documents or agreements related thereto, is, in all respects, approved and authorized.



### **Chapter 11 Filing**

**RESOLVED**, that in the judgment of the Special Committee, as adopted by the Board, it is desirable and in the best interests of the Company (including a consideration of its creditors and other parties in interest) that the Company shall be, and hereby is, authorized and directed to file or cause to be filed a voluntary petition for relief (the “**Chapter 11 Case**”) under the provisions of chapter 11 of title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) and any other petition for relief or recognition or other order that may be desirable under applicable law in the United States.

**RESOLVED**, that any officers or directors of the Company (collectively, the “**Authorized Signatories**”), acting alone or with one or more other Authorized Signatories be, and they hereby are, authorized, empowered, and directed to execute and file on behalf of the Company all motions, affidavits, papers, documents, or other filings, and to take any and all actions that they deem necessary or proper to obtain or in furtherance of such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company’s business.

### **Retention of Professionals**

**RESOLVED**, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the law firm of Winston & Strawn LLP (“**Winston**”) as general bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company’s rights and obligations, including filing any motions, objections, replies, applications, or pleadings; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Winston.

**RESOLVED**, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the firm FTI Consulting, Inc. (“**FTI**”) to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company’s rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of FTI.

**RESOLVED**, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the firm Perella Weinberg Partners LP (“**PWP**”), as investment banker to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company’s rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of PWP.

**RESOLVED**, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the firm of Epiq Corporate Restructuring, LLC (“**Epiq**”) as notice and claims agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company’s rights and obligations; and in

connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Epiq.

**RESOLVED**, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

**RESOLVED**, that each of the Authorized Signatories be, and they hereby are, with power of delegation, authorized, empowered, and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Signatories deem necessary, proper, or desirable in connection with the Company's Chapter 11 Case, with a view to the successful prosecution of such case.

#### **Debtor-in-Possession Financing, Cash Collateral, and Adequate Protection**

**RESOLVED**, that the Company will obtain benefits from (a) the use of collateral, including cash collateral, as that term is defined in section 363(a) of the Bankruptcy Code (the "**Cash Collateral**"), which is security for certain prepetition secured lenders (collectively, the "**Secured Lenders**") party to (i) that certain Credit Agreement, dated as of August 22, 2014 (as amended, restated, supplemented, or otherwise modified from time to time), by and among the Company, as borrower, and certain of its subsidiaries as borrowers or guarantors, certain lenders party thereto, and Ankura Trust Company, LLC, as agent, and (ii) that certain Indenture, dated as of April 20, 2021 (as amended, restated, supplemented, or otherwise modified from time to time), by and among the Company, as issuer, and certain of its subsidiaries as guarantors, certain noteholders party thereto, and UMB Bank, National Association, as trustee and (b) the incurrence of debtor-in-possession financing obligations (the "**DIP Financing**").

**RESOLVED**, that to use and obtain the benefits of (a) the DIP Financing and (b) the Cash Collateral, and in accordance with section 363 of the Bankruptcy Code, the Company will provide certain liens, claims, and adequate protection to the Secured Lenders (the "**DIP Obligations**"), as documented in a proposed interim order (the "**Interim DIP Order**") and submitted for approval to the Bankruptcy Court.

**RESOLVED**, that the form, terms, and provisions of the Interim DIP Order to which the Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are, authorized, adopted, and approved, and each of the Authorized Signatories be, and hereby is, authorized and empowered, in the name of and on behalf of the Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the performance of, the Interim DIP Order, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which the Company is or will be a party, including, but not limited to, any security and pledge agreement or guaranty agreement (collectively with the Interim DIP Order, the "**DIP Documents**"), incur and pay or

cause to be paid all fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof submitted to the Board, with such changes, additions, and modifications thereto as the officers of the Company executing the same shall approve, such approval to be conclusively evidenced by such officers' execution and delivery thereof.

**RESOLVED**, that the Company, as debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to incur the DIP Obligations and certain obligations related to the DIP Financing and to undertake any and all related transactions on substantially the same terms as contemplated under the DIP Documents (collectively, the "**DIP Transactions**"), including granting liens on its assets to secure such obligations.

**RESOLVED**, that the Authorized Signatories be, and they hereby are, authorized and directed, and each of them acting alone hereby is, authorized, directed, and empowered in the name of, and on behalf of, the Company, as debtor and debtor in possession, to take such actions as in their discretion are determined to be necessary, desirable, or appropriate and execute the DIP Transactions, including delivery of: (a) the DIP Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the agents; and (c) such forms of deposit, account control agreements, officer's certificates, and compliance certificates as may be required by the DIP Documents.

**RESOLVED**, that each of the Authorized Signatories be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, the Company to file or to authorize the agents to file any Uniform Commercial Code (the "**UCC**") financing statements, any other equivalent filings, any intellectual property filings and recordation, and any necessary assignments for security or other documents in the name of the Company if the agents deem it necessary or appropriate to perfect any lien or security interest granted under the Interim DIP Order, including any such UCC financing statement containing a generic description of collateral, such as "all assets," "all property now or hereafter acquired," and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such mortgages and deeds of trust in respect of real property of the Company and such other filings in respect of intellectual and other property of the Company, in each case as the agents may reasonably request to perfect the security interests of the agents under the Interim DIP Order or any of the other DIP Documents.

**RESOLVED**, that each of the Authorized Signatories be, and hereby is, authorized, directed, and empowered in the name of, and on behalf of, the Company to take all such further actions, including, without limitation, to pay or approve the payment of all fees and expenses payable in connection with the DIP Transactions and all fees and expenses incurred by or on behalf of the Company in connection with the foregoing resolutions, in accordance with the terms of the DIP Documents, which shall in their sole judgment be necessary, desirable, proper, or advisable to perform any of the Company's obligations under or in connection with the Interim DIP Order or any of the other DIP Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

### **General**

**RESOLVED**, that, in addition to the specific authorizations heretofore conferred upon each Authorized Signatory, each Authorized Signatory (and his designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of the Company, to take or

cause to be taken any and all such other and further actions, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents with such additions, deletions, amendments, modifications, or other changes as such Authorized Signatory may approve, and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Signatory's (or his designee's or delegate's) judgment, shall be necessary, advisable, or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein, such determination to be conclusively evidenced by such Authorized Signatory's execution and delivery of any of the agreements, certificates, instruments, or other documents, or the taking of any such action.

**RESOLVED**, that the Board has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of the Company, or hereby waives any right to have received such notice.

**RESOLVED**, that all acts, actions, and transactions relating to the matters contemplated or implied by the foregoing resolutions done in the name of and on behalf of the Company by any director, officer, employee or agent of the Company, or any person or persons designated and authorized to act on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized and adopted in advance by resolution of the Board of the Company.

**RESOLVED**, that each Authorized Signatory (and his designees and delegates) be, and hereby is, authorized and empowered to take all actions, or to not take any action in the name of the Company, with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Signatory shall deem necessary or desirable in such Authorized Signatory's reasonable business judgment, as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

\* \* \* \* \*